## WHAT IS CLAIMED IS:

1. A retractable badge reel, comprising: a case:

a securing unit which is capable of attachment to an article which is to be held by the badge reel, the securing unit being connected to an extendable and automatically retracting cord housed inside the case; and a billboard that fits over the front of the case; wherein the billboard has a front face adapted to display a logo.

- 2. The badge reel of claim 1, further comprising a releasable attachment device connected to a backside of the case that is capable of releasably attaching the retractable badge reel to the clothing of a user.
- 3. The badge reel of claim 1, wherein the billboard is removable from the case.
- 4. The badge reel of claim 1, wherein the logo is embossed into the exterior facing side of the billboard.
- 5. The badge reel of claim 1, wherein the logo is formed over the surface of the exterior facing side of the billboard.
- 6. The badge reel of claim 5, wherein the logo formed over the surface of the exterior facing side of the billboard comprises one of (i) paint, and (ii) ink.
- 7. The badge reel of claim 1, wherein the billboard further comprises a label and wherein the logo is disposed on a front side of the label which acts as the exterior facing side of the billboard, and wherein the label is attached to the billboard by its back side.

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- 8. The badge reel of claim 1, further comprising a recessed portion on a front side of the billboard and a billboard insert that has a front face adapted to display a logo.
- 9. The badge reel of claim 1, further comprising a back housing member, wherein the billboard and the back housing member are attachable to form a casement over the case.
- 10. The badge reel of claim 1, further comprising a free end of the cord which extends outside the case through a hole in the periphery of the case, and a badge securing unit which is capable of attachment to a badge and which is connected to the free end of the cord, comprising:

a bob which is connected to the free end of the cord, the bob being larger than the hole in the periphery of the case at its point of connection to the free end of the cord so as to prevent the free end of the cord from retracting into the case; and

a badge fastener which is connected to the bob and releasably attachable to the badge,

wherein the cord in a fully retracted mode holds the bob against the periphery of the case.

- 11. The badge reel of claim 10, further comprising a back housing member, wherein the billboard and the back housing member are attachable to form a casement over the case.
- 12. The badge reel of claim 11, wherein the casement comprises a mating portion that mates with a bob mating portion on the bob to hold the bob rigidly against the casement when the cord is in a retracted position.
- 13. A replaceable logo display for a retractable badge reel comprising a billboard adapted to fit over a front of a case of the retractable badge reel, the billboard comprising a front face adapted to display a logo.

- 14. The replaceable logo display of claim 13, wherein the billboard is removably attachable to the case.
- 15. The replaceable logo display of claim 14, further comprising a back housing member that is attachable to the billboard to form a casement over the case.
- 16. The replaceable logo display of claim 15, wherein the casement comprises a mating portion that mates with a bob mating portion on a bob attached to the extendable and automatically retracting cord to hold the bob rigidly against the casement when the cord is in a retracted position.
- 17. A retractable badge reel with a replaceable logo display comprising:
- a retractable badge reel, and a replaceable logo display comprising:

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- a billboard designed to fit over a front of a case of the retractable badge reel, the billboard comprising:
  - a front face adapted to display a logo, and
- a slot through which an extendable and automatically retracting cord housed inside the case can pass.
- 18. The retractable badge reel of claim 17 wherein the front face of the billboard is a different shape than a front face of the retractable badge reel.
- 19. The retractable badge reel of claim 1, wherein the billboard further comprises a billboard universal adapter that fits over the front of the case and a billboard attachment that attaches to the billboard universal adapter and has a front face adapted to display a logo.
- 20. The retractable badge reel of claim 19, wherein the billboard adapter is removable from the case.